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LIBERTY ASSET MANAGEMENT CORPORATION

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

In re
GLOMETRO, INC.,
Debtor.
Taxpayer's Identification No. 94-3265040

Case No. 10-30380 DM

Chapter 11

R.S. No.: 001

**MOTION FOR RELIEF FROM THE
AUTOMATIC STAY [11 U.S.C. 362(d)(3)]**

PRELIMINARY HEARING

Date: June 3, 2010
Time: 9:30 a.m.
Place: Courtroom 22
235 Pine Street
San Francisco, California
Judge: Hon. Dennis J. Montali

Secured creditor Liberty Asset Management Corporation ("LAMC" or "Secured Creditor") moves the Court for relief from the automatic stay to permit LAMC to take any and all actions as may be necessary or appropriate to enforce LAMC's rights and remedies under its loan documents and applicable nonbankruptcy law against Debtor Glometro, Inc. ("Debtor") and Debtor's commercial real property located at 722-728 Montgomery Street, San Francisco, California, and any related personal property collateral ("Property"), including foreclosure of LAMC's first priority deed of trust ("LAMC Deed of Trust") against the Property. The Property consists of a

1 partially constructed historic renovation project for a three-story mixed use condominium-retail
2 development. The Property is also commonly known as the "Belli Building."

3 In connection with the enforcement of such state law rights and remedies, this Motion also
4 specifically seeks relief from stay (A) to permit all interested parties to resume the conduct of that
5 certain pre-petition action entitled *Liberty Asset Management Corporation, Plaintiff, vs. Glometro,*
6 *Inc, et al, Defendants*, filed on December 29, 2009 in the Superior Court of the State of California,
7 City and County of San Francisco, Case No. CGC-09-495619, to obtain, *inter alia*, the
8 appointment of a receiver for the Property, and (B) to permit any receiver appointed by the
9 Superior Court to take possession and control of the Property free any restraint by reason of the
10 automatic stay.

11 This motion is made under Bankruptcy Code § 362(d)(3) on the ground that this is a single
12 asset real estate case in which Debtor has not, within 90 days following the petition date, either
13 commenced making payments to Secured Creditor at the non-default interest rate or filed a plan of
14 reorganization.

15 This Motion is based on the accompanying Relief from Stay Cover Sheet, Notice of
16 Hearing, Memorandum of Points and Authorities, Declaration of Fely Fernandez-Kwan,
17 Declaration of Anne Cho, Declaration of Katheryn Jarvis Coggon and Declaration of Henry
18 Lerner, served and filed concurrently herewith, on the pleadings, record and files in this case, and
19 on such other matters and argument as may be presented at the hearing of the Motion.

20 LAMC requests that the Court grant the Motion, and enter an order granting LAMC relief
21 from the automatic stay as set forth herein, and such other and further relief as the Court deems
22 just and proper.

23 LAMC further requests that the 10-day stay prescribed by Rule 4001(a)(3) of the Federal
24 Rules of Bankruptcy Procedure be waived, and that this Court's order granting relief from stay be
25 immediately binding and effective.

26 LAMC reserves the right to seek relief from stay under Bankruptcy Code §§ 362(d)(1) and
27 362(d)(2).

28

1 Dated: May 18, 2010

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

By: /s/ Henry Lerner

HENRY LERNER
Attorneys for Secured Creditor
LIBERTY ASSET MANAGEMENT
CORPORATION

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